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DOLLAR LAND CORPORATION LIMITED
AND SUBSIDIARIES
1965 ANNUAL REPORT

DOLLAR LAND CORPORATION LIMITED

8 King St. E. - Toronto 1, Ontario
Telephone: 363-5086
CABLES: COTANKOOS, TORONTO

Directors	H. J. S. French, O.B.E., B.C.L. Sir Ernest H. Lever, LL.D., F.I.A. * Elliot N. Yarmon S. Joseph Tankoos, Jr. The Hon. Walter Harris, Q.C. Peter Wright, Q.C. Anthony G. S. Griffin
Officers	H. J. S. French, Chairman of the Board Sir Ernest H. Lever, Deputy Chairman * Elliot N. Yarmon, President Peter Wright, Vice-President V. M. Seabrook, Secretary-Treasurer
	* Since retired
Joint General Managers	Elliot N. Yarmon and S. Joseph Tankoos, Jr.
Auditors	Snyder, Craig & Co.
Transfer Agent and Registrar	Eastern & Chartered Trust Company, Toronto, Canada.

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DIRECTORS' REPORT TO THE SHAREHOLDERS

The year ended December 31st, 1965 showed a slight increase in revenue from wholly-owned properties to $4,863,860 from $4,729,028 in 1964 and net property income, including partially-owned properties, rose to $1,507,268 from $1,457,934. Profit for the year was $711,329 of which $484,307 was interest paid to the parent company on the 7-1/2% debentures. Due to a change in company policy regarding capital cost allowances, and to augment the company's cash resources in the present tight money market, no income taxes were payable and net profit for the year increased to $227,022 from $121,299 in the previous period.

Total assets have risen from $45,611,431 to $46,910,820 due to certain acquisitions in both Canada and the United States. On the other hand, as part of a continuing program of upgrading the company's property portfolio, a few profitable sales were completed of small properties in which your company had a one-third interest. The accompanying statement of retained earnings reflects these capital gains and indicates a balance of $323,522, a substantial increase from the previous year's $210,789.

Comparative figures since the formation of the Group in 1960 show the pattern of growth: (Adjusted in accordance with Note 13.)

Year	Total Assets	Rental Income	Net Property Income	Net Profit (Loss) After Interest on Debentures	Profit Including Interest Paid to Parent Company
	$	$	$	$	$
1960	24,968,897	2,319,753	665,414	(53,555)	369,061
1961	28,481,615	2,534,694	680,306	(50,574)	408,049
1962	35,477,935	3,459,345	1,096,595	324,296	778,038
1963	39,626,228	3,970,793	1,287,642	117,277	601,725
1964	45,611,431	4,729,028	1,457,934	121,299	605,606
1965	46,910,820	4,863,860	1,507,268	227,022	711,329

During 1965 your company's investments have continued to perform satisfactorily. A number of major development schemes were entered into in association with other developers with whom previous experience by the company has been satisfactory. These include the acquisition, with Canadian Interurban Properties Ltd., of a very important site of 64,000 square feet at the intersection of Toronto's Bloor-Yonge subways. Planning has been carried on to the

DIRECTORS' REPORT (Continued)

point where final conceptual drawings should be completed early in 1967. The total scheme may cost as much as $30,000,000. In Regina, the company acquired a substantial interest in the Regina Midtown Centre, an integrated retail, office and parking complex, whose total cost will exceed $5,500,000. Construction of this downtown development should be completed by September, 1967. Associated with the company in this project's long term debt and equity financing are two of Canada's leading life insurance companies. And finally, in Orlando, Florida, the company is a joint developer of a $5,000,000, 16-storey office building that will house the head office of the Citizens National Bank. Financial arrangements have been concluded for the total cost of this project.

Of major significance is the progress in the planning and approvals regarding Cross County Shopping Centre. Working drawings have been under way with a view to starting construction early in 1967 of a $6,000,000 first-phase expansion program that will enlarge the rentable area substantially and increase the Centre's car parking capacity. The effect of this initial expansion will not only increase the net income from the Centre but retain the primacy of this most important retail property in the Greater New York marketing area.

With the constant pressure of inflation in the economies of both Canada and the United States and ever-increasing construction costs, the Group's properties tend to continue to increase in value. Furthermore, with prudent selection of locations within growing cities, these holdings will maintain a steady enhancement in values.

Finally, it is with regret that I have to announce the retirement of Sir Ernest Lever as Deputy Chairman and Director of this company as well as Director of Dollar Land Holdings Limited. His judgment and views have been of tremendous help to the Group since its formation and therefore will be greatly missed.

For the Board of Directors

Elliot N. Yarmon
President

Toronto, Canada,
November 28th, 1966.

John A D Craig
present

SNYDER, CRAIG & CO.

CHARTERED ACCOUNTANTS

CABLE ADDRESS "JNOCRAIG"
TELEPHONE EMPIRE 6-9444

330 BAY STREET

TORONTO
CANADA

To the Shareholders of

DOLLAR LAND CORPORATION LIMITED,

Toronto, Canada.

We have examined the Consolidated Balance Sheet of Dollar Land Corporation Limited as at December 31st, 1965, the Consolidated Statements of Profit and Loss and Retained Earnings for the year ended on that date, and the Notes to the Consolidated Financial Statements.

Our examination of accounts and records was of Dollar Land Corporation Limited only and included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. The accounts and records of U.S. Subsidiaries and of all but one of the Canadian tenancies in common were examined by other independent public accountants. The assets of U.S. Subsidiaries and the investment in tenancies in common examined by other independent public accountants constitute 60% of the related consolidated figures.

In our opinion, based on our examination and on the reports of the other independent public accountants, the Financial Statements of Dollar Land Corporation Limited and of its U.S. Subsidiaries have been properly consolidated in the attached Consolidated Financial Statements so as to present fairly the financial position of the Company and its U.S. Subsidiaries as at December 31st, 1965 and the results of their operations for the year ended on that date. The Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles applied on a basis consistent with that of the previous year except for the change disclosed in Note 10 and the resulting inconsistency in the treatment of deferred income taxes between the U.S. Subsidiary and the Canadian parent company and the further change disclosed in Note 13 of the Notes to the Consolidated Financial Statements.

Snyder Craig & Co

Chartered Accountants.

Toronto, Canada,
March 31st, 1966.

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A S S E T S

	1965	1964
	$	$
CURRENT		
Cash	267,889	219,390
Certificates of deposits	225,816	-
Note receivable	61,830	2,685
Accounts receivable		
Rentals receivable and expenses recoverable from tenants and agents	173,422	92,341
Miscellaneous	11,622	65,511
Accrued overage rentals	327,679	277,909
Prepaid expenses	14,792	18,237
Real estate tax deposits held by mortgagees	60,146	54,883
Assets held by a trustee		
Cash reserve fund	-	157,617
Due from tenants	-	46,382
	1,143,196	934,955
INVESTMENTS		
Shares in and advances to associated companies	458,031	172,839
Joint ventures and tenancies in common (Note 2)	1,865,291	1,177,376
	2,323,322	1,350,215
FIXED		
Land, at cost	9,324,370	9,468,242 *
Buildings, equipment and miscellaneous, at cost, less accumulated depreciation of $1,394,287 (1964 - $1,096,715 *) (Notes 3, 4, 5 and 6)	32,871,802	33,031,402 *
	42,196,172	42,499,644
OTHER ASSETS		
Note receivable, non-current	448,943	140,156
Tenants' deposits, contra	25,269	36,926
Miscellaneous deposits	4,166	4,141
Cash reserve fund held by a trustee	41,250	26,250
	519,628	207,473
DEFERRED EXPENSES		
Unamortized leasing expenses	233,272	219,078
Unamortized mortgage expenses	237,372	225,844
Deferred expansion costs	110,393	43,993
Miscellaneous deferred expenses	18,033	17,714
Incorporation and organization expenses	129,432	112,515
	728,502	619,144
	46,910,820	45,611,431

Approved on behalf of the Board.

. Director.

. Director.

* Figures
purposes
Note 13

ORATION LIMITED
DIARIES
ALANCE SHEET
1st, 1965
figures for 1964)

L I A B I L I T I E S

	1965 $	1964 $
CURRENT		
Bank loans, unsecured	897,886	1,686,661
Accounts payable and accrued liabilities	295,483	426,088
Income taxes payable	-	118,343
Accrued debenture interest	227,703	227,438
	1,421,072	2,458,530
NON-CURRENT		
7½% Debentures due 1990 held by Dollar Land Holdings Limited (Note 7)	5,697,510	5,697,510
Minority interest	138,865	138,865
7% Debentures due 1990	557,800	557,800
Mortgages payable (Note 8)	31,906,569	29,671,089 *
Tenants' deposits, contra	25,269	36,926
	38,326,013	36,102,190
DEFERRED CREDITS		
Deferred income	25,409	28,653
Deferred income taxes (Notes 9 and 10)	151,230	151,230
Deferred credit arising on debenture exchange	980,825	980,825
	1,157,464	1,160,708
CONTINGENCIES AND COMMITMENTS (Notes 11 and 12)		

S H A R E H O L D E R S' E Q U I T Y

CAPITAL				
Authorized:	900,000	Shares without par value, not to exceed in the aggregate $8,100,000		
Issued:	442,500	Shares	4,424,901	4,424,901
RETAINED EARNINGS				
Balance, end of year			323,522	210,789
			4,748,423	4,635,690
UNREALIZED SURPLUS ARISING ON CONVERSION OF ACCOUNTS OF U.S. SUBSIDIARIES (Note 13)			1,257,848	1,254,313 *
THE NOTES ATTACHED FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS				
			46,910,820	45,611,431

Submitted with our Report to the Shareholders
dated March 31st, 1966.

Snyder, Craig & Co

Chartered Accountants.

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n the basis set out in
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DOLLAR LAND CORPORATION LIMITED
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended December 31st, 1965

(With comparative figures for 1964)

	1965	1964
	$	$
INCOME FROM INVESTMENTS IN REAL ESTATE		
Wholly owned properties		
Rents and expense recoveries	4,863,860	4,729,028
Operating expenses	1,773,425	1,703,213
Net income before mortgage interest and depreciation	3,090,435	3,025,815
Mortgage interest	1,422,661	1,405,235
Depreciation and amortization provisions	298,326	284,067
	1,720,987	1,689,302
Net income	1,369,448	1,336,513
Tenancies in common and joint ventures		
Share of net operating income	132,861	105,421
Dividends and interest	4,959	16,000
Total	1,507,268	1,457,934
EXPENSE		
Interest on debentures - parent company	484,307	484,307
- minority interest	50,850	50,850
Other interest and miscellaneous financial expenses	472,594	412,017
Administration	272,495	271,161
	1,280,246	1,218,335
NET PROFIT before provision for income taxes	227,022	239,599
Provision for income taxes (Note 10)	-	118,300
NET PROFIT FOR THE YEAR	227,022	121,299

DOLLAR LAND CORPORATION LIMITED
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

For the year ended December 31st, 1965

(With comparative figures for 1964)

	1965	1964
	$	$
Balance, beginning of year	210,788	207,108
Net profit for the year	227,022	121,299
Recovery of provision for bad debt	-	10,446
Gain on disposal of real estate	72,837	29,857
	510,647	368,710
Dividend paid	170,362	157,921
Adjustment to valuation of shares in associated companies	16,112	-
Adjustment of prior years' taxes	651	-
	187,125	157,921
Balance, end of year	323,522	210,789

DOLLAR LAND CORPORATION LIMITED
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31st, 1965

SUBSIDIARY COMPANIES

1. The Consolidated Financial Statements include the accounts of Dollar Land Corporation Limited and its United States subsidiaries, County Dollar Corporation, Nassau Dollar Corporation, Atlas Center Inc., Dollar Service Corporation, and Dollar Land Corporation Limited (U.S.).

JOINT VENTURES AND TENANCIES IN COMMON

2. The investment in Canada consists of a one-third interest, as a tenant in common, in fourteen freehold and two leasehold properties and a one-half interest in another leasehold property. The investment in the United States consists of the following:

 (a) A one-third interest, as a tenant in common, in four fee owned properties and two leasehold properties and one-third of an undivided 15% interest in another leasehold property.

 (b) A one-half interest in a partnership which holds a leasehold property.

 (c) An undivided one-quarter interest in a joint venture which holds a leasehold property on which a new office building is being constructed.

 (d) A one-half interest in fee owned and leasehold properties on which a new office building is being constructed.

 (See Note 11 - Commitments)

FIXED ASSETS

3. Gimbel Brothers, Inc. has an option to purchase the premises occupied by it at Cross County Center, Yonkers, N.Y., after January 1966 for U.S. $4,000,000 less depreciation at two percent per annum from February 1st, 1966 to the date of closing of title plus the balance owing on store fixtures originally amounting to U.S. $1,000,000. The said balance is being reduced through additional rental charges (the charge for 1965 was approximately U.S. $92,000) and at January 31st, 1966 will be approximately U.S. $258,000.

4. The cost of buildings is being depreciated on a 5% sinking fund basis as follows:

 Cross County Center, Yonkers, N.Y., over a 45 year life,
 (except one building costing U.S. $30,000 which is being depreciated on a straight-line basis over a 30 year life).

 Hempstead, N.Y., over a 30 year life.

 Southgate Shopping Centre, Chilliwack, B.C., over a 45 year life.

 All other buildings in Canada over a 60 year life.

DOLLAR LAND CORPORATION LIMITED
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31st, 1965

Under the sinking fund method the annual charge for depreciation will increase each year due to the compound interest factor, and in later years will be substantially greater than the charge for the current year. Other depreciable assets in the U.S. are being depreciated on a straight-line basis over their anticipated useful lives and in Canada at rates prescribed for tax purposes on a declining balance basis.

5. Under the agreements securing the mortgage on a property in Montreal, P.Q., an undivided one-half interest in the property must be delivered to the mortgagee when the first of the following events occurs:

 (a) When the mortgagor becomes entitled to a discharge of the trust deed securing the mortgage.

 (b) When the trustee becomes bound to enforce the security under the trust deed.

 (c) On January 11th, 1987.

 Provision for the delivery of the undivided one-half interest is being made on a 6½% sinking fund basis over a term of 22 years and 11 months.

6. Real estate taxes on Cross County Center have been recorded and paid on the basis of the amounts assessed by the City of Yonkers, New York. County Dollar Corporation is maintaining tax review proceedings with a view to obtaining a reduction in the current assessed valuation and a consequent reduction in the real estate taxes for the years 1960 to date.

7½% DEBENTURES DUE 1990

7. Under the indenture agreement for the 7½% debentures, County Dollar Corporation is required to make annual sinking fund payments beginning in 1971. The debentures are redeemable on any interest payment date (January 15th or July 15th), in whole or in part, at 105.5% in 1966 and at declining rates thereafter.

MORTGAGES PAYABLE

8. A change in method of presentation of mortgages has been made on the Consolidated Balance Sheet. The portion of mortgage principal due within one year has not been separated and shown as a current liability and a table showing principal payments due in 1966 and subsequent years is given below.

DOLLAR LAND CORPORATION LIMITED
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31st, 1965

	Total	Amortization	Maturities
	$	$	$
1966	554,151	554,151	
1967	3,871,681	646,681	3,225,000 *
1968	811,435	811,435	
1969	858,769	858,769	
1970	1,627,797	847,107	780,690
1971-1998	24,182,736	20,496,121	3,686,615
	31,906,569	24,214,264	7,692,305

* This mortgage may be extended to 1969.

DEFERRED U.S. FEDERAL INCOME TAXES

9. Depreciation is being claimed on a straight-line basis for U.S. federal income tax purposes. This has created losses for tax purposes of approximately U.S. $278,000 for 1961, $105,000 for 1962, $270,000 for 1963, $269,000 for 1964, and $288,000 for 1965, which may be utilized to reduce taxable profits in the five years succeeding that in which the loss occurred. Depreciation claimed for tax purposes exceeded that recorded in the accounts at December 31st, 1965, by approximately U.S. $1,641,700 against which a provision for deferred income taxes of U.S. $147,350 has been made. An actual requirement cannot be determined at present and, subject to review annually, provision has been made at normal rates of tax in effect on profits in those years in which such profits were recorded.

CANADIAN TAX REDUCTION
APPLICABLE TO FUTURE YEARS

10. In 1965 a change of policy in regard to provision for federal and provincial income taxes was made. In prior years income taxes were recorded and paid based on the net profits of the company as disclosed in its financial statements. In the current year no provision for income taxes has been recorded in the accounts. Depreciation in excess of that recorded amounting to approximately $274,200 has been claimed, thereby eliminating and reducing taxes otherwise payable by approximately $125,900. The excess depreciation claimed in the current year will not be available to offset taxable income in future years when depreciation allowable for tax purposes is less than that recorded in the accounts.

DOLLAR LAND CORPORATION LIMITED
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31st, 1965

CONTINGENCIES AND COMMITMENTS

11. Dollar Land Corporation Limited and a U.S. Subsidiary are liable as co-tenants and joint venturers to liabilities arising in the normal course of business in real property investments in which these companies are tenants in common or joint venturers with others. In addition, the following commitments and guarantees exist with regard to these investments:

 (a) As the holder of an undivided one-quarter interest in a joint venture which is constructing a new office building on leasehold property as stated in Note 2 (c), the subsidiary U.S. company is committed to contribute capital in proportion to its interest if and when funds are required in excess of construction loans.

 (b) Dollar Land Corporation Limited is liable as a joint and several guarantor on mortgages secured by properties having a total cost of $1,005,488 and in which a one-third interest is held as a tenant in common. Aggregate principal balances of such mortgages at December 31st, 1965 was approximately $684,850.

12. A wholly owned subsidiary is committed under two long-term land leases. The first is for a term of 33 years with options of renewal for two further terms of 33 years each. Rent payable during the first 33 year term is $50,000 per annum and during the renewal terms is to be adjusted in accordance with a formula set out in the lease agreement. The second is for a term of 99 years and during the first 33 years the rental is $12,500 per annum and for the two successive 33 year periods, the per annum rent will be 6½% of the fair market value of the land at the commencement of each period. The subsidiary has the privilege under the lease to be released of its obligation by assigning the lease to a third party. The second lease was occasioned by a sale and lease-back in 1965. The sale price was $200,000 and the net profit on the sale has been credited to Retained Earnings.

UNREALIZED SURPLUS ON CONVERSION OF ACCOUNTS OF UNITED STATES SUBSIDIARIES

13. The consolidated accounts of the United States subsidiary have been converted to Canadian funds for purposes of consolidation on the following basis:

 (a) Current assets and current liabilities at a rate current at December 31st, 1965.

 (b) Fixed assets and mortgages payable at a "standard" rate of 107½%.

 (c) Investments and deferred income tax provisions, at average rates for the years in which such were acquired or provided.

DOLLAR LAND CORPORATION LIMITED
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31st, 1965

(d) Deferred charges, other assets and other liabilities at rates current at the end of the years in which such were acquired or incurred.

(e) 7½% debentures payable and capital stock issued at the rate current when such were issued.

(f) Revenues and expenses at an average rate for the year 1965.

In 1965 a change of accounting method was made in converting fixed assets and mortgages payable in U.S. dollars from the rate current at the date of acquisition or assumption to a "standard" rate of 107½%. The "standard" rate adopted closely approximates the current rate that has prevailed for the past several years. The unrealized surplus on conversion now approximates the difference resulting from the continued conversion of the parent company's original investment in the capital stock and debentures of its U.S. subsidiary at an acquisition rate of 95 1/8%.

LIST OF PROPERTIES OWNED BY THE GROUP
(which are freehold and wholly owned except where indicated otherwise)

SHOPPING CENTRES

1. CROSS COUNTY SHOPPING CENTER, YONKERS, NEW YORK

Located at the intersection of the New York State Thruway and the Cross County Parkway, in a densely populated and prosperous district, this is one of the largest and most important shopping centres in North America. It was opened in 1954 and contains over 1,100,000 square feet of building area. The plot is approximately 71 acres, giving parking for 6,500 cars. Construction is modern, fireproof or fire-resistive, and the 15 separate buildings range from one to eight storeys.

Tenants include Gimbel's and Wanamakers', two prominent Department Stores (with approximately 257,000 and 200,000 square feet respectively) and they, together with over 70 multiples, account for approximately 65% of the minimum rentals.

2. PARKDALE PLAZA, CORPUS CHRISTI, TEXAS

This is the dominating shopping centre in one of the fastest growing areas of the Southwest of the United States. Completed in 1957, there are approximately 380,000 square feet of shop space on an area of 43 acres, with parking for 2,000 cars. The Centre houses approximately 40 tenants including a unit of the F.W. Woolworth Company of over 100,000 square feet; a unit of J.C. Penney of 35,000 feet, and other important chains such as Mangels, Neisner, Singer Sewing Machine, Thom McAn, Walgreen Drugs, and the Humble Oil and Refining Company. Construction is modern fireproof and the several buildings are all one storey in height except for a two-storey office building which contains professional and dental offices, as well as offices of the Building Management. The property is owned in fee and the Group owns a one-third interest.

3. LA VALE PLAZA, CUMBERLAND, MARYLAND

This Shopping Centre, completed the end of 1961, contains 125,000 square feet of retail store space on a lot of 17 acres which provides parking for 1,000 cars. Construction is modern fireproof and all the buildings are air-conditioned. Amongst the prominent multiples which have units here are Safeway Food Stores, W.T. Grant, McCrory-McLellan Variety, Peoples Drug and National Dairy Company. There are approximately 22 separate stores. The property is owned in fee and the Group owns a one-third interest.

4. SOUTHGATE SHOPPING CENTRE, CORNER OF HODGINS AVENUE AND YALE ROAD, CHILLIWACK, BRITISH COLUMBIA

This small shopping centre is of modern concrete block and wood frame construction and was completed in 1959. It contains some 55,000 square feet of ground floor shops and first floor offices. Multiple tenants include a Kelly-Douglas Supermarket, Toronto-Dominion Bank, Cunningham Drugs and Stedman's Variety Stores. The land area is over 2½ acres.

OFFICE PROPERTIES

5. 365 BAY STREET, TORONTO, ONTARIO

A new office building constructed to extremely high specifications by the Canadian Imperial Bank of Commerce, which now occupies the banking premises. It has twelve storeys and a two-level basement and is fully air-conditioned with the most modern equipment. Rentable area is approximately 85,000 square feet. The plot measures approximately 88 feet on Bay Street by 96 feet on Richmond Street, at one of downtown Toronto's most important financial and commercial intersections. In addition to the Bank, major tenants include stockbrokers, legal firms, insurance, mining and oil organizations. This property is subject to a ground lease expiring in 2061.

6. THE DEVONIAN BUILDING, CORNER OF JASPER AVENUE AND 112TH STREET, EDMONTON, ALBERTA

A ten-storey office building constructed to rigid specifications for Imperial Oil Limited, which occupies the entire rentable area of more than 90,000 square feet. Land area is about 32,000 square feet. The building, completed in 1958, is of steel and masonry construction, is fully air-conditioned and has its own off-street parking for over 100 cars.

7. BAKER BUILDING, CORNER OF 100TH AVENUE AND 105TH STREET, EDMONTON, ALBERTA

A four-storey office building situated in downtown Edmonton. It is of steel, masonry and brick construction, is fully air-conditioned and was completed in 1959. Rentable area is about 42,000 square feet and the plot is approximately 150 feet by 100 feet on one of Edmonton's rapidly growing thoroughfares. Major tenants include The London Life Insurance Co., The Great-West Life Assurance Co. and western Canada's oldest medical clinic. The building has its own off-street parking area.

8. DERRICK BUILDING, CORNER OF 11TH AVENUE AND McINTYRE STREET, REGINA, SASKATCHEWAN

This is one of the principal office buildings in downtown Regina and was completed in 1957. It has five storeys, is of steel, masonry and brick construction and is air-conditioned throughout. Rentable area is approximately 58,000 square feet and the plot is 15,000 square feet. Major tenants are Imperial Oil, Canadian Imperial Bank of Commerce, Dominion Bridge, Shell Oil, the United Kingdom Trade Commissioner and several insurance companies. It has its own off-street parking area.

9. REGINA MIDTOWN CENTRE, REGINA, SASKATCHEWAN

This site of approximately 70,000 sq. ft. is on 11th Avenue between Hamilton and Rose Streets, the former Regina City Hall. It is being developed into a two-level enclosed air-conditioned mall containing 90,000 square feet, an office tower of 42,000 square feet, and a parking structure for 285 cars. Lease commitments have been entered into with a number of tenants, including the Bank of Nova Scotia and Montreal Trust Company for their main Regina branches, Loblaw's and Bata Shoes amongst others. Construction commenced in March, 1965. The Group owns a one-third interest.

10. FIRST NATIONAL BANK OF MOBILE BUILDING, MOBILE, ALABAMA

This is a new 35-storey office building presently under construction by the Group and its associates, which will contain over 240,000 square feet of net rentable area, as well as five enclosed parking decks. First National Bank of Mobile occupy the major portion of the main floor, the 7th through 10th floors, and the Pent House. The building is approximately 63% leased. The Group owns a 25% interest.

11. VALLEY FIDELITY BANK BUILDING, KNOXVILLE, TENNESSEE

This is an eleven-storey and basement office building containing approximately 110,000 square feet of net rentable area, built by the Group and its associates. It was opened in April 1965 and is approximatel 89% rented. The major tenant occupying the first several floors is the Valley Fidelity Bank; the balance of the tenants are prominent local law firms, accountants, and insurance agencies. This building was erected on long-term leasehold. The Group owns a 50% interest.

12. THE EXECUTIVE OFFICE BUILDING, ST. LOUIS, MISSOURI

A twenty-storey air-conditioned office building containing 205,000 square feet of net rentable area completed in 1964. Major tenants include Arthur Young & Co., Certified Public Accountants, Consolidated Insurance Company, the First National Bank in St. Louis, General Shoe Company, International Business Machines, Merrill, Lynch, Pierce, Fenner & Smith Inc., Prudential Life Insurance Company and United States Steel Corporation. This is the first modern office tower erected in St. Louis since the end of World War II and as such is exceedingly prominent. It is erected in part on a long-term leasehold and in part on property owned in fee. It is approximately 87% rented. The Group owns an interest of approximately 5%.

13. AINSLEY BUILDING, EAST FLAGLER DRIVE, MIAMI, FLORIDA

This is a fourteen-storey building containing over 110,000 square feet of net rentable area, plus retail area on the ground floor of 12,500 square feet. It was completed in 1954 and has a modern zoned air-conditioning system. Major retail tenants occupy most of the ground floor and one of the large investment banking firms of the United States another portion of the ground floor. The upper floors are occupied by several life insurance agencies, attorneys, and various other offices. The building is erected on a ground lease expiring in the year 2049 at graduated rentals which have been fixed in advance. The Group owns a one-third interest.

14. CITIZENS NATIONAL BANK BUILDING, ORLANDO, FLORIDA

This is a new 15-storey office building presently under construction which will contain about 135,000 square feet of rentable area plus a garage for 130 cars. It will house the new head office of Citizens National Bank, who will occupy approximately 40% of the completed structure. Lease commitments have been obtained from a number of other important tenants. The building is being erected partly on leased land. The Group owns a 50% interest.

15. HUMBLE OIL BUILDING, OAK BROOK, ILLINOIS

A one-storey office building erected to the specifications of the Humble Oil Company and leased to them in entirety. The building is located in Oak Brook Park, a suburb of Chicago, which is universally known as one of the finest and most rapidly growing areas for industrial and commercial expansion and development. The property is erected on a leasehold and the fee owner under certain circumstances has an option to purchase the property on terms which would not harm the company. The Group owns a one-third interest.

16. THE SOUTHERN FINANCE BUILDING, AUGUSTA, GEORGIA

This is the tallest office building in the City of Augusta, Georgia. It is sixteen storeys and contains approximately 70,000 square feet of rentable office space, 95% of which has been air-conditioned in the last several years. It is of steel and masonry construction and is situated in the heart of the downtown section of Augusta. It houses the Georgia Pacific Corporation and many of the important lawyers of the City, as well as local agency offices of insurance companies such as Life & Casualty, Travelers Insurance Company, Massachusetts Mutual Life Insurance Company, Mutual Life Insurance of Omaha, Equitable Life Assurance Society, New England Mutual Life Insurance Society and Mutual Life Insurance Company of New York. The property is owned in fee and the Group owns a one-third interest.

C. RETAIL PROPERTIES

17. REYNOLDS BUILDING, CORNER OF DOUGLAS AND YATES STREETS, VICTORIA, BRITISH COLUMBIA

A two-storey shop and office building on the north-west corner of the busiest intersection in Victoria. The plot measures 80 feet by 60 feet. The shops are occupied by a number of multiples. Eventual redevelopment is planned for this strategic holding. The property is subject to a ground lease expiring in 2064.

18. HOUSE OF MODERN BUILDING
10115-124TH STREET, EDMONTON, ALBERTA

A two-storey and basement shop, office and showroom building constructed in 1959 and containing approximately 18,000 square feet of floor area. The plot size is 90 feet by 150 feet. The building is of masonry construction. The property is entirely under net lease to House of Modern (Edmonton) Limited, a retail furniture company.

19. THE COMMERCIAL BUILDING
10122-40 JASPER AVENUE, EDMONTON, ALBERTA

A two-storey shop and office building on Jasper Avenue in the heart of Edmonton's retail area. The ground floor (13,000 square feet) is divided into six retail shops, occupied by several multiples and local merchants. The first floor (11,600 square feet) is divided into a number of offices occupied by various commercial tenants. The land area is 16,600 square feet. This property is subject to a ground lease expiring in 2061. The Group owns a one-half interest.

20. 610 THIRD STREET, MEDICINE HAT, ALBERTA

A two-storey and basement building of masonry construction on a plot measuring 15 feet by 130 feet. It is in the best retail area in the city and is leased to a local merchant. The Group owns a one-third interest.

21. 1839 - 51 SCARTH STREET, REGINA, SASKATCHEWAN

A four-storey and basement shop and office building in the heart of the best retail area in downtown Regina. It contains about 33,600 square feet and is of masonry construction. The land area is some 12,500 square feet. The ground floor is divided into five shops under lease to a number of multiples, including Agnew-Surpass, Canada's largest shoe retailer, Kent Shoes and Reitman's, Canada's leading ladies' wear retail organization. The Group owns a one-third interest.

22. 331 BLOOR STREET EAST, TORONTO, ONTARIO

A 6,600 square foot supermarket occupied by Dominion Stores Limited. It is a single-storey building of steel frame and masonry construction and was erected in 1949. The land area is over 18,800 square feet on one of Toronto's busiest retail streets. The Group owns a one-third interest.

23. 1887 - 1901 EGLINTON AVENUE WEST, TORONTO, ONTARIO

A single-storey and basement building of masonry construction containing 10,500 square feet and erected in 1946. Land area is some 14,000 square feet. The tenants include a number of multiple shops and a branch of the Bank of Montreal. The group owns a one-third interest.

24. 4829 - 33 YONGE STREET, WILLOWDALE, TORONTO, ONTARIO

A two-storey and basement shop and office building of steel frame and masonry construction of approximately 6,900 square feet on a plot measuring 45 feet by 106 feet. The ground floor consists of two excellent stores under lease to Agnew-Surpass and Reitman's, while the first floor is occupied by a well-known architect. The Group owns a one-third interest.

25. 4855 - 69 YONGE STREET, WILLOWDALE, TORONTO, ONTARIO

A two-storey and full basement structure of steel frame and masonry construction containing over 14,000 square feet, completed in 1954. The plot measures 61 feet by 120 feet. The ground floor is leased to the F.W. Woolworth Company, while the first floor is occupied by an office of the Municipality of Metropolitan Toronto and two commercial tenants. The Group owns a one-third interest.

26. 5237 - 61 YONGE STREET, WILLOWDALE, TORONTO, ONTARIO

A single-storey steel and masonry shop structure erected in 1949. Building area is in excess of 14,700 square feet and the land area is about 14,800 square feet. Tenants include the Bank of Montreal, an A & P Supermarket, Singer Sewing Machine Company and local merchants. The group owns a one-third interest.

27. 3535 - 43 LAKE SHORE BOULEVARD, LONG BRANCH, TORONTO, ONTARIO

A two-storey and full basement shop and office building of steel frame and masonry construction containing more than 20,000 square feet. It was erected in 1953. The plot measures 113 feet by 133 feet on the town's main street. Major tenants include Woolworth's, a multiple shoe concern and a finance company. The Group owns a one-third interest.

28. 1927 - 33 WESTON ROAD, WESTON, TORONTO, ONTARIO

A single-storey and full basement building of steel frame and masonry construction, containing 7,900 square feet. The plot is over 10,800 square feet. The building was rebuilt in 1955. It is well located in the best retail area of Weston, a busy suburb of Toronto, and is divided into four stores occupied by Agnew-Surpass, Reitman's and two local merchants. The Group owns a one-third interest.

29. 213 - 225 FRONT STREET, BELLEVILLE, ONTARIO

An older three-storey and basement masonry shop and office building containing more than 26,400 square feet. The plot is 127 feet by 176 feet in the centre of the town's retail district. The ground floor is divided into a number of shops occupied by local merchants and the upper floors are leased to various commercial tenants. The Group owns a one-third interest.

30. 315 PINNACLE STREET, BELLEVILLE, ONTARIO

A single-storey A & P Supermarket of approximately 13,000 square feet, well located in downtown Belleville on a plot of 42,000 square feet. It is of steel frame and concrete block construction, is air-conditioned and was erected in 1952. The Group owns a one-third interest.

31. SIMPSONS-SEARS BUILDING, CORNER OF BEVERLY AND KERR STREETS, GALT, ONTARIO

A four-bay petrol service station, showroom and adjoining warehouse built to the specifications of Simpsons-Sears Limited in 1961. It is on a plot of land measuring 124 feet by 122 feet at an important traffic intersection. The premises are under long-term lease to Simpsons-Sears Limited.

32. 160 PRINCESS STREET, KINGSTON, ONTARIO

This is a 4,000 square foot two-storey shop and office building in the downtown area of Kingston on a plot measuring 28 feet by 73 feet. It is under lease to Reitman's. The Group owns a one-third interest.

33. 174 PRINCESS STREET, KINGSTON, ONTARIO

A single-storey shop building, containing 2,000 square feet, of masonry construction. The plot is 18 feet by 138 feet and is in the heart of the downtown retail area. It is under lease to Agnew-Surpass. This property is held under a ground lease expiring in 1982. The Group owns a one-third interest.

34. 481 - 485 QUEEN STREET, NIAGARA FALLS, ONTARIO

A two-storey and full basement shop building of masonry construction containing 9,000 square feet in an excellent retail location. The plot measures 50 feet by 100 feet. It is leased entirely to a local department store organization. The Group owns a one-third interest.

35. 32 - 48 MISSISSAUGA STREET EAST, ORILLIA, ONTARIO

Three adjoining shop and office buildings of masonry construction with steel framing, containing over 36,400 square feet. The plot is approximately 160 feet by 193 feet, in the finest retail location in Orillia. The shops are occupied mainly by multiple organizations, such as Agnew-Surpass, Metropolitan Stores, Kent Shoes and Reward Shoes, while the office space is leased partly to the Province of Ontario and partly to a finance company. The Group owns a one-third interest.

36. 421 - 423 GEORGE STREET, PETERBOROUGH, ONTARIO

A three-storey and part basement shop and commercial building of about 6,000 square feet on a plot measuring 40 feet by 100 feet on the town's main street. The ground floor is leased to local service shops. The Group owns a one-third interest.

37. 395 CHRISTINA STREET, SARNIA, ONTARIO

A single-storey and mezzanine showroom and garage building of masonry construction erected in 1950. The building area is about 10,600 square feet and the plot is approximately 37,000 square feet. It is located on Sarnia's main thoroughfare and is under lease to one tenant, Highfield Motors. The Group owns a one-third interest.

38. 77 - 79 MAIN STREET, WELLAND, ONTARIO

A two-storey and full basement building of steel frame and masonry construction containing about 10,300 square feet. The plot measures 41 feet by 129 feet and is in the best retail location in Welland. It is under lease to Reitman's, Tamblyn's and local merchants. The property is held on a ground lease expiring in 1969. The Group owns a one-third interest.

39. ROOSEVELT FIELD PROPERTY, MINEOLA, LONG ISLAND, NEW YORK

At the entrance to Roosevelt Field Shopping Center, this property consists of 94,000 square feet of land on which there are two buildings - one is a petrol service station under long-term lease to Socony Mobil Oil Company and the other a drive-in restaurant leased to a major multiple organization in that field.

D. INDUSTRIAL PROPERTIES

40. BRISTOL AEROPLANE BUILDING, PIE IX BOULEVARD, MONTREAL, QUEBEC

A steel and brick office and industrial building of excellent quality, partly single-storey and partly two-storey, completed in 1953. The building area is about 162,000 square feet and land area is over 11 acres in one of Montreal's major industrial areas. It is under long-term lease to, and houses the North American head office of, the Bristol group of companies.

41. KAYSER-ROTH BUILDING, 201-213 BATHURST STREET, LONDON, ONTARIO

A fireproof four-storey and basement, brick and concrete industrial building containing more than 103,000 square feet. The land area is some 65,000 square feet. It houses the Canadian head office of Kayser-Roth Corporation of the United States.

42. LUXITE BUILDING, 455 HIGHBURY STREET, LONDON, ONTARIO

A single-storey, sprinklered, brick and block industrial building containing approximately 42,000 square feet on a plot of about 5 acres. This property is leased to Kayser-Roth Corporation.

43. DE LAVAL BUILDING, 235 BAIG BOULEVARD, MONCTON, NEW BRUNSWICK

A single-storey warehouse building of masonry construction containing about 7,200 square feet, completed in 1962. The land area is approximately 15,000 square feet, located in Moncton's newest industrial area. It is under long-term net lease to De Laval Company Limited, a subsidiary of Aktieboilaget Separator Company of Stockholm, Sweden.

E. APARTMENT PROPERTY

44. VILLAGE PARK APARTMENTS, 515 AND 525 CHAPLIN CRESCENT, FOREST HILL VILLAGE, TORONTO, ONTARIO

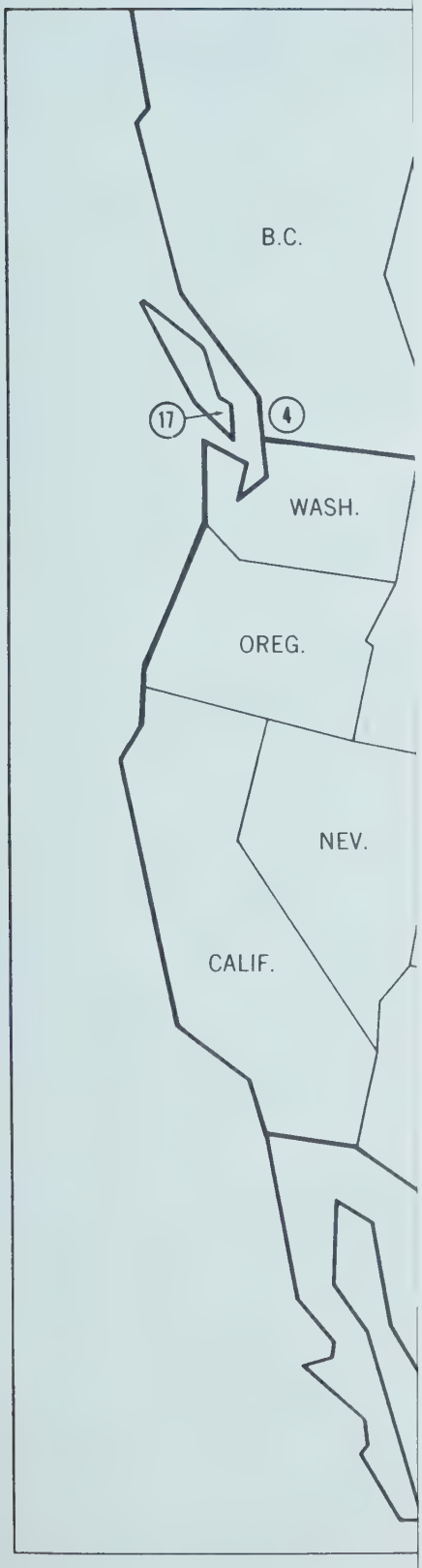
Two separate but similar buildings on approximately 1½ acres of land in Toronto's most desirable residential district. Each building has two automatic elevators and contains 110 suites (divided into bachelor, one- and two-bedroom units) mostly with balconies. There is underground parking for 205 cars and outside parking for fifteen. Construction is steel frame and masonry with brick facing. The buildings were completed in 1960 and 1961.

F. FUTURE DEVELOPMENT

45. BLOOR-YONGE PROJECT, 70 BLOOR STREET EAST, TORONTO, ONTARIO

This site of approximately 64,000 square feet is located at the intersection of Toronto's two subways. It is planned to acquire, by leasehold, additional property to permit a large development to include retail shops, office buildings, a hotel and apartment accommodation. Total development cost may be as much as $30,000,000. The Group owns a one-third interest.

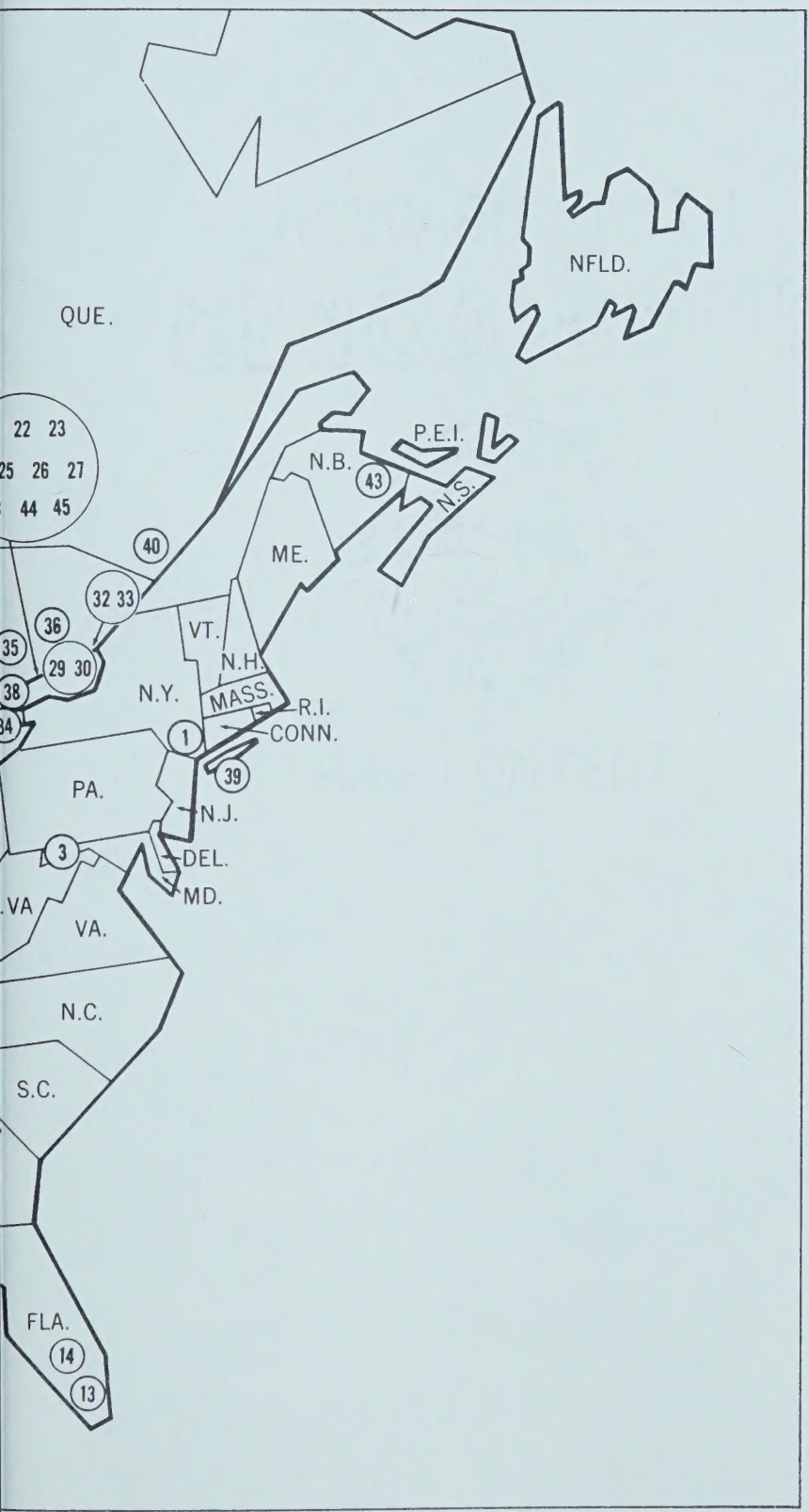
DOLLAR LAND CO



DOLLAR LAND CORPORATION LIMITED —— LOCATION OF PROPERTY OWNE



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